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Yield about 5.12%.

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Int. June and Dec., due Dec. 1940.
Yield about 5.43%.

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Unified & Refunding 5% Bonds.
Int. May and Nov., due Nov. 1937.
Yield about 5.50%.

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deduction for taxes, and the
companies have stated their intention
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See Successor Anthony N. Brady.

At a meeting of the board of directors
of the Kings County Electric Light and
Power Company held yesterday Nicholas

N. Brady was elected president to succeed

the late Anthony N. Brady, his brother.

J. C. Brady was elected director to succeed

the late A. N. Brady and vice-president

to succeed N. P. Brady.

FINANCIAL NEWS
AND COMMENT

Stocks Turn Weak Again With
Increased Trading on
the Decline.

SIGNS OF LIQUIDATION

Wide Attention Attracted by
Mr. Schiff's Speech on
Currency Bill.

Stocks declined sharply yesterday on an increased volume of trading and the expansion of business seemed to have significance in connection with the increased weakness of prices. New Haven shares were conspicuously firm, probably on account of the intimation that the minority interests which have been contesting the new \$67,000,000 bond issue would withdraw opposition in order to avoid the difficult position which would be created if the New Haven's financial arrangements were not speedily concluded. There were, however, few exceptions to the general stock market.

A little steadiness in the early part of the forenoon was followed by abrupt recession before midday inaugurated conspicuously by United States Steel and Amalgamated Copper. From then on until the close the trading in Steel was heavy, aggregating fully a third of the day's total transactions. The two issues just named showed the largest net losses at the close for the standard leaders of the market, with Union Pacific and Reading not far behind. There was some moderate early selling from London, but in the afternoon heavier sales were reported from Europe, including the Continent.

Advices over night from London and Paris were such as to indicate a nervous state of sentiment without denoting particular reasons therefor outside those which have received frequent consideration in the last few months, although there can be no doubt that Europe has been adversely affected by the delay in settling the Mexican situation and by the disturbing implications of domestic policies at Washington for the values created by American enterprise. The news that Huerta has placed Mexico on a legal tender paper currency basis could not have been regarded with equanimity abroad, where the financial strain has been aggravated by Mexico's approximate insolvency.

The Bank of France made a good weekly return, however, and the Bank of England showing was satisfactory to the season although the loss of more than \$1,000,000 gold by the bank suggested a reason why external encroachments on London's gold supplies are at the present time viewed with disfavor. Nevertheless foreign exchange fell here under the offerings of commercial bills and the unwillingness of banks to buy, demand sterling reaching a new low level for the year at 4.8100-4.8140. There was a rally from these figures to 4.8210 at the close, after it had been announced that \$100,000 more gold had been engaged in London for importation by the Bank. This news was received in a London announcement, although there were reports which connected it with Berlin as the real origin of the transaction. The further decline in exchange with call money renewing at 4 per cent, presumably made gold operations possible which were forbidden at last week's higher exchange and money rate.

Nevertheless it was not European selling nor European despondency which chiefly influenced the Wall Street stock market, the appearance of purely political activity, disappearance of purely professional activity, but the conduct of the market was such as to permit the inference of a substantial amount of real liquidation. At all events the list no longer offered resistance to selling and seemed to reflect more readily the influence of marketwise considerations derived from various fields of information. The appearance of technical strength so prominent in recent days faded with the exception of trading and Wall Street was inclined to seek some explanation of the price movement in conditions and developments outside the market.

The critical aspect of Mexican affairs was naturally much discussed, although it is a reasonable conjecture that intervention in Mexico, by causing a violent reaction in stocks, would be followed by sending a new wave of feeling over the country, could provide a stimulus to optimistic sentiment. Still it is commonly supposed that the financial complications which would arise might prove temporally awkward. The very obvious multiplication of the signs of a slowing up in general business came in for most attention, and seemed to reflect more readily the influence of marketwise considerations derived from various fields of information. The appearance of technical strength so prominent in recent days faded with the exception of trading and Wall Street was inclined to seek some explanation of the price movement in conditions and developments outside the market.

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Coming at such a time the earnest address which Jacob H. Schiff made at the Chamber of Commerce in behalf of currency legislation at an early date tended for the record which he gave to the stock market community more observant of the general tangle of adverse factors with which quoted values are beset. Wall Street remembered the prophetic character which attached to somewhat similar remarks by Mr. Schiff eight years ago and was clearly impressed by his assertion that unless a currency bill was passed before the beginning of January might be serious. Mr. Schiff had openly expressed these views more than once in the last few days, so that they did not come as a surprise, but under the circumstances they attracted more thoughtful attention, particularly as the news from Washington showed the difficulty which is being experienced in effecting a Senatorial majority on a currency measure which would not contrast radically with the House bill.

THE STEEL MARKET.

Manufacturers to Cartel Operations
Sharply This Month.

Steel continued depressed and preparations are under way for heavy curtailment in operations during the current month. Many employers are reported to have already taken steps in an effort to obtain a market which is too weak to support them.

Manufacturers evince little interest in quotations at the moment as they state that no new business follows, shading ruling rates.

It is remarked that the cost of producing steel is \$1.50 per ton above last year. There is no market in sight and the outlook is the most depressing since the beginning of the year.

Bessemer pig iron is easily obtainable at \$1.25 valley, 25 cents under the quotation of a week ago, and 50 cents under the market of three weeks ago. Basic pig iron has been sold at less than \$1.25 valley since the beginning of October, the market was then at \$1.10.

The Philadelphia and Reading has ordered 5,000 tons of rails from the Carnegie Steel Company for this year's delivery. The recent order of 24,000 tons was for 1914 shipment. The Hocking Valley has ordered 10,000 tons of rails from the same company.

The Iron Age quotes iron bars, Pitts-

burgh, at \$1.45, a reduction of \$1 a ton compared with a week ago, and steel bars at \$1.30 per 100 pounds, a reduction of \$1 a ton. The Iron Age's quotations for billets are off from 5 cents to \$1 a ton compared with a week ago. Wire rods are down 50 cents per ton.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

THURSDAY, NOVEMBER 6, 1913.

Closing Bid Asked Sales

Open High Low Net Change

Last. Change

Net. Change

Stock and Bond

Stock and Bond